IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O. O. C. J.

COMPANY PETITION NO.792 OF 2005
IN
B.I. F.R. CASE NO.83 OF 1996

M/s.Twin City Organics Pvt. Ltd. ...Petitioner.

....

None present.

.....

CORAM :DR.D.Y.CHANDRACHUD, J.
June 13, 2007.

P.C.:

On 27th August 2003, a communication was issued by the Registrar of BIFR to the Registrar of this Court intimating that by an order dated 30th July 2003, the BIFR has under the provisions of Section 20(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 formed an opinion that it is just and equitable that the Company (M/s.Twin City Organics Pvt.Ltd.) be wound up. On 29th September 2005, a Learned Single Judge of this Court directed that the BIFR case be treated as a Company Petition for winding up and admitted the petition. The Court observed that there is nothing to indicate that the order of BIFR was challenged before the AAIFR or that it had been stayed. The Court observed that the losses of the

Company is exceeded its networth and it is not possible to revive the Company.

After the admission of the petition, an affidavit of publication has been filed by the Official Liquidator.

The circumstances adverted to in the order of the BIFR clearly demonstrate that it is not possible for the Company to make its networth positive and despite sufficient opportunity, the Company has failed to come out with a scheme for a revival.

In the circumstances, the Company Petition shall stand allowed by directing that the Company in question (Twin City Organics Pvt.Ltd.) be wound up. The Official Liquidator is appointed to carry out all necessary duties and functions for winding up of the Company in accordance with the provisions of the Companies' Act, 1956.

.....